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KEY HEADLINE

The **rupee** declined by 10 paise to close at 79.23 (provisional) against the US dollar on Friday, tracking the strength of the American currency in the overseas market.

The U.S. dollar remained strong against major peers due to the prospects of aggressive U.S. interest rates and fears of a widespread recession.

At the interbank foreign exchange market, the local currency opened at 79.20 and finally ended at 79.23, down 10 paise over its previous close of 79.13.

The RBI on Wednesday raised overseas borrowing limits for companies and liberalised norms for foreign investments in government bonds as it announced a slew of measures to boost foreign exchange inflows in efforts to curb the fall of the rupee.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.39 per cent to 107.54.

Foreign institutional investors were net sellers in the capital market on Thursday as they offloaded shares worth Rs 925.22 crore, as per stock exchange data.

India's foreign exchange reserves got depleted by \$5 billion in the week ended July 1, as foreign portfolio investors continued withdrawing investments from local equities leading to the rupee's slide to below 79 per dollar for the first time in history.

Currency pair

Currencies	4/7/2022	8/7/2022	Change (%)
USDINR	77.10	79.45	3.30
EURINR	82.73	80.67	-2.60
GBPINR	95.79	95.26	-0.50
JPYINR	58.72	58.59	-0.30

USDINR

RECOMMENDATION: BUY ABOVE 79.45 SL 79.20 TARGET 80

EURINR

RECOMMENDATION: SELL BELOW 80.40 SL 81 TARGET 79.20

GBPINR

RECOMMENDATION: SELL BELOW 94.80 SL 95.30 TARGET 93.70

JPYINR

RECOMMENDATION: SELL BELOW 58.45 SL 58.75 TARGET 57.70

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